

WASHINGTON STATE INVESTMENT BOARD

Special Board Meeting Minutes

Investment Workshop

July 30, 2003

The Washington State Investment Board met in open public session at 10:07 a.m. in the boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Present: John Charles, Chair
George Masten, Vice Chair
Glenn Gorton
Patrick McElligott
Dave Scott
Senator Joseph Zarelli

Absent: Debbie Brookman
Jeffrey Hanna
Charlie Kaminski
Michael Murphy
Paul Trause
John Magnuson
Bob Nakahara
Jeff Seely
Representative Helen Sommers

Also Present: Joe Dear, Executive Director
Gary Bruebaker, Chief Investment Officer
Sue Hedrick, Executive Assistant
Lisa Harrison, Investment Officer
Patricia Sheridan, Office Manager

Dr. John Por, Cortex Applied Research
Tom Iannucci, Cortex Applied Research

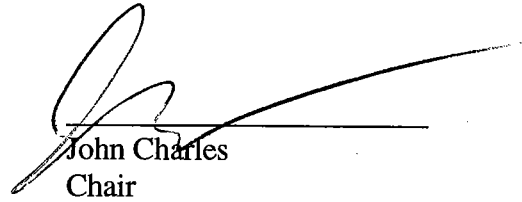
The workshop began at 10:07 a.m. The purpose of the workshop was to provide trustees with a shared understanding of the investment issues involved in the management of a large pool of assets. Trustees participated in discussions led by the consultants, Dr. John Por and Tom Iannucci, on topics such as managing investment risk, diversification, asset mix policy and asset classes, investment strategies, investment management structure and measuring performance.

[A recess was taken at 11:20 a.m. and reconvened at 11:30 a.m.]

[John Charles arrived at 11:59 a.m.]

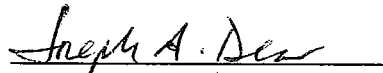
[Patrick McElligott arrived at 2:05 p.m.]

The meeting adjourned at 2:28 p.m.



John Charles
Chair

ATTEST



Joseph A. Dear
Executive Director